

Everyday strategies of debt resistance: the case of fintech in Nigeria

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ABSTRACT

This article examines the resistance strategies employed by fintech users in Jimeta, Nigeria against the violent techniques used by fintech companies to enforce loan repayments. While efforts to extend access to financial services are framed as financial inclusion, they are often entangled with exploitative practices – what the article terms *financialised* inclusion – marked by opaque loan terms, data extraction and violent practices. Drawing on nine months of ethnographic research, the article investigates the heterogeneous strategies that fintech users employ to disentangle themselves from such violence, including ‘keeping a distance’, ‘moving’ and ‘seeking support’. These practices reveal that fintech users are not passive recipients of fintech’s disciplinary power, but rather active agents in resisting it. The findings contribute to debates on financialisation, debt and resistance by addressing the limited understanding of how African fintech users contest the ethos of commodity calculation and by enriching scholarship on resistance to everyday technologies.

KEYWORDS

Financialisation; fintech; loans; financial inclusion; resistance; Nigeria

Background

Laila is a political science student at a local university in Jimeta, Nigeria.¹ Faced with a lack of income, in 2023 she turned to fintech applications for loans to cover gaps in her finances. These loans came with stringent conditions, such as submitting her

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Accepted: 19 November 2025; published online: 20 January 2026

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passport's data page and granting fintech companies unrestricted access to her device. Borrowers such as Laila also encounter opaque loan conditions, with interest rates reaching as high as 70% per year. Before long, Laila found herself overindebted and defaulted on her loans. To enforce repayment, the fintech companies resorted to digital threats, abuse and extortion, editing her submitted photos with the caption 'HIV positive patient' and sharing them with her contacts. These aim to generate a plethora of affects – public humiliation in this case. 'I had to start using a face mask to cover my face for a while ... Why would they be spreading rumours about me ... while it is false?' (interview with Laila, 5 May 2023). This act of digital extortion exemplifies the financialisation of inclusion, or what I term *financialised inclusion* – the process by which efforts to extend access to financial services become entangled with exploitative practices, including data extraction and violent techniques for enforcing loan repayments.²

These violent practices and dynamics of indebtedness create fertile ground for the emergence of debt resistance, enabling borrowers to challenge the conditions imposed upon them (Muriel 2020). As Nathalie Karagiannis and Peter Wagner (2018) argue, when debt is experienced as an unjust burden, it can inspire acts of defiance against the discipline of repayment. These moments of refusal can open up new transformative possibilities.³ For example, after her ordeal, Laila decided she would no longer attempt to repay her loans, asking 'what is the worst that could happen after my experience?' While such instances of resistance are acknowledged, there remains a limited understanding of the *specific* ways in which users resist the violent enforcement techniques of fintech on the African continent. As Daniela Gabor and Sally Brooks (2017, 433) emphasise, 'further research is needed to explore in more depth the processes of financial (self)governance and the (im)possibility of emergent forms of resistance to efforts to induce new populations to conform to the "ethos of commodity calculation".'⁴ This article addresses this gap by investigating the strategies of resistance employed by fintech users against financialised inclusion in Jimeta, Nigeria.

Using nine months of ethnographic data collected between January and September 2023, the article examines the diverse strategies employed by users to disentangle themselves from the violent techniques employed by fintech companies to enforce loan repayments. These strategies are multifaceted, heterogeneous and extend beyond conventional forms of opposition. They include actions such as 'keeping a distance', 'moving' and 'seeking support'. Drawing on the theories of James C. Scott and Michel Foucault, I argue that these strategies constitute forms of quiet resistance given they are characterised by subtle and discreet methods of pushing back against financialised inclusion. The findings reveal that fintech users in Jimeta are not passive recipients of the violent techniques of fintech; rather, they actively resist them in various ways. The findings challenge the prevailing notion that debtors lack the power to challenge or disrupt creditors' practices (Peebles 2010; Graeber 2011). They also challenge the notion that financialisation is – or must be – an uncontested reality (Gabor and Brooks 2017). These contribute to literature by enriching our understanding of the emergent techniques of resistance to everyday technologies (Ross 2013; Ruppert, Law and Savage 2013; Laskaridis, Legrand and Toussaint 2020).

The following section reviews the literature on financialisation, loan dependency and the violence of fintech, with a focus on Nigeria. It also examines existing scholarship on resistance to financialisation as a base for discussing fintech-specific resistance strategies. The third section of the article outlines the study's context and methodology, detailing my ethnographic fieldwork in Jimeta, Nigeria. The fourth section draws upon field data to present the forms of resistance identified. The conclusion highlights the broader implications of this research for our understanding of resistance as well as the fragility of financialisation.

Financialisation, dependency and the violent techniques of fintech in Nigeria

Nigeria has undergone a series of structural transformations shaped by financialisation. Scholars from various disciplines debate its precise meaning (see Christophers 2015; Mader, Mertens and van der Zwan 2020) but there is broad consensus that financialisation represents a shift from production-led to finance-led accumulation. Gerald Epstein (2005, 5), for instance, defines financialisation as 'the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies'. In an extensive review, Natascha van der Zwan (2014) categorises scholarship on financialisation into three main approaches: regulationist, critical social accountancy and socio-cultural. The regulationist approach situates financialisation as a 'new regime of accumulation'. This shift, regulationists argue, stemmed from declining industrial productivity in the late 1960s due to rising wages and reduced production demand (Sweezy and Magdoff 1987; Arrighi 1994). Critical social accountancy examines financialisation through changes in corporate management priorities. It explores how financial markets have promoted shareholder value as a guiding principle in corporate behaviour (Boyer 2005). The socio-cultural approach investigates the effects of financialisation on everyday life, driven by the democratisation of finance, where financial products and services become widely accessible (Erturk et al. 2007). However, these approaches often understate how financialisation operates unevenly across the global political economy.

In Nigeria, financialisation must be understood as part of a broader condition of international financial subordination – a historically and spatially structured relationship in which peripheral states are constrained by their dependent position in global financial hierarchies (Alami et al. 2023). This subordination limits domestic policy autonomy, enables value extraction by international creditors and investors and exposes the Nigerian economy to external volatility. Its institutional origins lie in the neoliberal reforms imposed through structural adjustment programmes (SAPs) in the 1980s promoted by the World Bank and International Monetary Fund as conditions for financial assistance (Usman 2017). These reforms restructured Nigeria's financial and fiscal systems to favour capital mobility, foreign investment and liberalisation, thereby intensifying the country's vulnerability to the disciplinary power of global finance. Although SAPs were intended to stimulate growth, they in fact weakened state capacity, transferred public wealth to corporate and financial elites and

entrenched patterns of inequality – hallmarks of what Nancy Fraser (2018) describes as the expropriative logic of financialised racial capitalism.⁵ The social consequences were severe: devaluation of the naira led to a fivefold increase in prices between 1985 and 1992, while wages stagnated and mass retrenchments occurred (ILO 1988). These structural vulnerabilities have persisted and were further exacerbated by the collapse in global oil prices in 2015 (OPEC 2024) which triggered austerity measures, capital flight and further devaluation of the naira (Huaxia 2020). Protectionist policies under President Buhari (2015–23), including border closures, contributed to inflation – particularly for fuel and dollar-denominated imports (Campbell 2019). High inflation has eroded purchasing power, slowed economic growth and led to widespread job losses. Recent demonetisation efforts (in 2022–23) have only deepened these crises (Aanu 2023; Jalal-Eddeen 2025).

These structural dynamics have led to dependency on fintech loans in Nigeria. It is worth noting that the National Financial Inclusion Strategy (NFIS),⁶ promoted by the Nigerian state and international donors, laid the groundwork for the expansion of fintech services in the country (Kama and Adigun 2013).⁷ In doing so, the state facilitates the penetration of market-based logics into citizens' lives. A report by research consultancy SBM Intelligence shows that about 27% of Nigerians relied on loans to supplement their income in 2023, with half using fintech applications (SBM Intelligence 2023). Further, the Federal Competition and Consumer Protection Commission (FCCPC), the agency responsible for regulating the operations of digital lenders, lists on its website around 300 companies as licensed and currently in operation as of March 2024 (FCCPC 2024).⁸ Palmcredit and FairMoney, two popular fintech applications in Nigeria, have each been downloaded more than 10 million times from the Google Play Store as of November 2025 (Google Play 2024a, 2024b). At the micro level, individuals adopt fintech to address personal issues and find relief amid precarity (Jalal-Eddeen 2024). These financial technologies have become widespread as coping mechanisms in response to the structural vulnerabilities created by SAPs, financialisation and vulnerabilities including demonetisation (Jalal-Eddeen 2025).

Understanding these dynamics also requires consideration of the internal composition of Nigeria's fintech sector. The sector is diverse and includes firms that provide services such as payments, savings and lending to retail customers and small and medium enterprises. Although payment-focused fintech 'unicorns' such as Flutterwave and OPay lead the way, the ability of companies such as Branch and Migo to leverage payment data for credit assessments has allowed them to provide instant, short-term loans to many Nigerians. For example, in 2019 Branch raised US\$170 million and Migo raised US\$20 million from venture capitalists to expand into the Nigerian market (Azevedo 2019; Kazeem 2019). Other foreign-backed companies include FairMoney, Palmcredit and Carbon, all of which use payment infrastructure to implement credit-scoring algorithms. Smaller domestic and unlicensed 'grey market' applications also operate outside the official FCCPC registry, including KwikCash and RapidNaira. Most major lenders are based in Lagos and as such can pursue borrowers more persistently in major southern and central cities. In contrast, cities such as Jimeta in the far north-east have high in-person collection costs and borrowers there face lower risks of physical enforcement but remain exposed

to digital harassment. These structural and geographic differences mean that risk exposure is uneven, creating specific openings for resistance that take advantage of physical distance and disrupt digital contact.

Yet the rapid growth of the Nigerian fintech sector has also exposed it to political scrutiny and elite influence. Large funding rounds and expanding market power have drawn the attention of the state, which has sometimes viewed mobile money and digital finance as a challenge to its control over the financial system. For example, the Central Bank of Nigeria (CBN) refused to grant MTN and Airtel mobile banking licences for three years after their applications (Munshi 2021). Tensions between fintech and the state intensified during the 2020 #EndSARS protests, when cryptocurrency transfers facilitated by fintech firms supported protest groups. In response, the government banned cryptocurrency transactions (Idris 2021) and moved against technology and telecom firms, including temporary shutdowns of Twitter, MTN and Airtel and investigations into fintech companies such as Bamboo and Rise Vest for allegedly operating without the required licences (Adeyemi 2021). Some fintech firms have responded by appointing politically connected individuals to their boards or securing investors with strong government ties. Others maintain close relationships with companies providing credit-scoring and data-processing services, such as Carbon, whose co-founder is a member of the family that found Diamond Bank. These connections point to the embeddedness of fintech in Nigeria's political economy, where elite alliances can shape regulation, market access and, by extension, enforcement practices. Such alliances not only insulate fintech firms from regulatory pressures but may also raise questions about whether elite actors indirectly benefit from, or play a role in sustaining, the aggressive enforcement practices and digitalised extortion that characterise parts of the sector. This political entanglement forms part of the contested terrain in which fintech's everyday operations and impacts must be understood.

The functioning of this ecosystem, and its rapid penetration into everyday life, has become the subject of contested debates. While stakeholders celebrate it as a transformative tool for financial inclusion, critical scholarship frames African fintech as a neocolonial (Rodima-Taylor 2022), racialised form of platform capitalism (Bhagat and Roderick 2020) that deepens debt dependence (Donovan 2023; LeGrand, Paterson and Wiegratz 2023). Digital inclusion also morphs into financialisation or "acts of configuration" – that make certain objects, practices or bodies identifiable and available as "financial" assets or sources of financial value' (Aitken 2017, 3). Gabor and Brooks (2017) argue that fintech companies in the global South employ opaque algorithms to extract behavioural data from users lacking credit histories or tax records. These data are used to segment users into 'capable' or 'risky' categories as part of strategies for capital accumulation. Monetisation of user data is one aspect of this financialisation, while inundating users with unsecured 'poverty credit' (Langley and Leyshon 2022) is another. These loans are often excessive, leading to over-indebtedness (Donovan and Park 2022a). The problem is compounded by a lack of transparency in loan terms (Akolgo 2023). Rather than relying on legal means to enforce repayment, many fintech companies employ illegal and violent techniques. Jalal-Eddeen (2024) has also described algorithmic extortion practices in Nigeria, where fintech companies exploit user data without consent. As Costas Lapavitsas

(2009) notes, this kind of profit-making is a form of financial expropriation – it does not generate new surplus value but extracts from the existing incomes of workers, sustaining new layers of rentiers through everyday indebtedness (Donovan and Park 2022b). These dynamics have prompted not only everyday forms of reluctance and refusal (Guermond 2022) but also policy-level interventions. For instance, in Kenya, sustained public criticism of digital lenders' debt collection practices led regulators to ban the blacklisting of small-value defaulters and tighten licensing requirements (Donovan and Park 2022a). It is within this wider context that Gabor and Brooks (2017) emphasise the need to reflect on potential acts of resistance in a world of rapidly expanding digital technologies that increasingly govern populations. This article aims to explore these practices.

Forms of debt resistance

The violent techniques used to enforce loan repayments lead debtors to perceive their debt obligations as illegitimate. This ultimately creates the conditions for resistance to emerge. Resistance refers to processes through which individuals or groups oppose, challenge or navigate systems of power. Drawing on Foucault, resistance is understood as being inherently embedded within power relations. Foucault asserts that 'Where there is power, there is resistance, and yet, or rather consequently, this resistance is never in a position of exteriority in relation to power' (Foucault 1978, 95). In other words, resistance arises from the same structures of power that it seeks to contest. Resistance manifests across individual and collective levels, taking radical forms, such as refusing to pay debt (Ross 2013). This form of resistance has the potential to disrupt the profit centres of the global financial system. Yet within this heterogeneity of resistance, scholars caution against the indiscriminate use of the term. Michael Brown (1996) notes that some actions labelled as resistance may simply be coping strategies to manage hardship rather than intentional acts to challenge debt structures. In line with this critique, Irene Muriel (2020) warns against indiscriminately grouping all such actions under the umbrella of 'debt resistance'. To better understand this complexity, this review, following Muriel (2020), will classify forms of resistance along a continuum, ranging from everyday resistance to collective disobedience and transformative initiatives. This continuum reflects a sequence in which adjacent forms may overlap, but the extremes – small-scale coping strategies versus systemic alternatives – are distinct.

At one end of the spectrum lies everyday resistance. This encompasses individual and small-scale strategies used to navigate the constraints imposed by indebtedness without directly challenging the legitimacy of debt systems. These strategies often arise from necessity and focus on coping with immediate financial pressures. For example, in Mexico, debtors engage in practices such as juggling debts, where they rely on social networks, informal activities or additional wage work to manage repayment obligations (Villarreal 2013). Others across the UK and Europe prioritise or restructure household budgets to avoid defaulting on loans, sometimes pre-emptively paying off debts to reduce long-term costs (Montgomerie and Tepe-Belfrage 2017). In some cases, strategic defaults occur when borrowers deliberately

stop repayments, such as US homeowners abandoning ‘underwater’ mortgages, where the debt exceeds the property’s value (Jefferson 2013; Stout 2016). Emotional labour also plays a key role: Liam Stanley, Joe Deville and Johanna Montgomerie (2016) have shown how borrowers in the UK grapple with the stress and shame associated with debt, which affects their personal and family dynamics. Online forums provide spaces for debtors to exchange technical advice and counter-narratives, while third-sector organisations offer debt advice, though their role is controversial. Some advisers uphold creditors’ interests by reinforcing repayment norms, while others encourage UK borrowers to question unfair terms or advocate for debt refusal (Davey 2017; Kirwan 2019). These individualised actions aim to mitigate harm rather than challenge the broader debt regime, reflecting the complexity of survival under debt-driven austerity.

Collective disobedience occupies the middle of the spectrum and involves organised efforts to resist debt through visible and collective actions that challenge its legitimacy. Debt audits are a prominent tool in this category, particularly at the national level, where they expose illegitimate public debts used to justify austerity measures. For example, citizen-led audits in Greece and Spain revealed how public debt was used to benefit financial institutions while exacerbating social inequality (Montgomerie and Tepe-Belfrage 2019). Housing movements such as Spain’s *Plataforma de Afectadas por la Hipoteca* (PAH) exemplify grassroots mobilisation against debt-related injustices. PAH employs various strategies, including physically blocking evictions, negotiating better mortgage terms with banks and squatting in repossessed homes, to house displaced families and protest financial exploitation (Colau and Alemany 2014). Similarly, mortgage strikes in Chile and Uruguay demonstrated how collective refusal to repay debts could disrupt exploitative financial practices, often galvanised by solidarity within affected communities (Guzmán 2014; Vidal 2018). Legal challenges also play a significant role, as seen in Greece, where activists picketed courts to block mortgage auctions while leveraging legal arguments to prevent repossessions (Vetta 2022). Although these actions often target immediate relief, they also contribute to larger critiques of debt-driven inequality and financialisation, offering a platform for collective resistance to unjust creditor–debtor relations.

At the other end of the spectrum are transformative initiatives which aim to create systemic alternatives to financialised debt relations, challenging the foundational structures of the debt economy. Central to these efforts are ethical banking and alternative credit systems, such as cooperatives and credit unions organised around shared associations (Safri and Madra 2020), Islamic financial practices that prohibit interest and excessive risk (Bone Dodds and Pollard 2020) and financial hacking which involves a blend of rebellious actions and creative reconfiguration for the collective benefit (Alhojärvi 2020). Broader movements such as Jubilee 2000 advocated for the cancellation of sovereign debt in global South countries, framing debt as a barrier to democratic development and a violation of moral and social principles (Pettifor 1998). Similarly, anti-debt networks such as Strike Debt in the USA produce resources such as the Debt Resisters’ Operations Manual, which empowers individuals to understand and challenge the debt system through collective action (Strike Debt 2012). These initiatives also address financialisation more broadly by

proposing alternative banking regulations and socially responsible investment practices, as seen in discussions within the Alternative Banking Group of Occupy Wall Street (Appel 2014). By prioritising community-driven financial models and rejecting exploitative credit systems, transformative initiatives seek to dismantle the mechanisms that perpetuate debt dependency, offering pathways toward economic and social justice. These efforts underscore the potential for systemic change through ethical, inclusive and transparent financial alternatives.

Despite extensive studies on resistance, much of the existing literature remains limited in scope. Studies either focus on specific forms such as strikes or protests (Ross 2013), discrete historical episodes (Laskaridis, Legrand and Toussaint 2020) or particular cultural contexts (De Lellis 2019). The literature has paid less attention to how people resist new forms of economic governance embedded in everyday technologies. We therefore know relatively little about how resistance takes shape in relation to emerging financial technologies such as fintech, whose expansion in Africa is marked by a contradictory political economy (Rodima-Taylor et al. 2025). While celebrated by stakeholders as a driver of financial inclusion, fintech has also been critiqued as a neocolonial, racialised form of platform capitalism that deepens debt dependence (Donovan 2023; LeGrand, Paterson and Wiegatz 2023). These tensions have provoked various forms of pushback, ranging from everyday acts of reluctance and refusal to policy interventions such as Kenya's recent prohibition on blacklisting defaulters by digital lenders. Building on this context, this article examines the emerging forms of resistance to financialised inclusion in Jimeta, paying particular attention to heterogeneous forms of quiet resistance.

Researching resistance in Jimeta

This study employed an ethnographic approach spanning nine months (from January to September 2023) to collect detailed knowledge about how people use fintech in Jimeta. Ethnography is a form of situated, long-term, empirical field research that is concerned with describing and interpreting shared patterns of values, behaviours, beliefs and language of a particular group (Harris 1968). By being situated, as a researcher, I am expected to immerse myself in the day-to-day lives of the studied to discover 'particular truths' (Cerwonka and Malkki 2008). Ethnography has recently been used to study societies at the margins of the global economy which contend with the superimposition of finance (see Elyachar 2005; Bear 2015). As a result, anthropology now foregrounds the ways in which local practices are entangled with global processes, recognising that cultural phenomena such as debt resistance can be understood only in their wider global political economic context.

Situated in north-east Nigeria, Jimeta is the capital of Adamawa state, which had an estimated population of about 4.9 million people as of 2022 (NPC 2020). In 2013, the city of Jimeta consisted of approximately 250,000 people (ASPC 2013). Jimeta has faced challenges from Boko Haram, a group designated as a terrorist organisation by the Nigerian government. The city's population is culturally and religiously diverse, making it somewhat representative of Nigeria as a whole. This diversity includes a mix of religious affiliations, primarily Islam, Christianity and traditional faiths, and

ethnic groups including Fulbe, Hausa, Bata and Verre, among others (Abba 2003). However, the wider Adamawa state is not an attractive market for financial service providers due to low economic activity (Wallis 2014). Jimeta offers a unique opportunity to challenge assumptions about the limited awareness of digital financial services and reluctance to contract particularly interest-bearing loans due to religious or cultural factors in north-east Nigeria.

Primary data were collected through semi-structured interviews. In particular, 28 respondents who use financial services in everyday life were recruited using a snowball method of non-probability sampling. This was important in a context such as Jimeta for security reasons and where trust is relied upon for discussing issues such as everyday financial practices (Creswell and Poth 2016). These respondents comprised 25 men and three women and most were between 20 and 30 years old, with a few in their forties. This aligns with Kola-Oyeneyin, Kuyoro and Olanrewaju's claim (2020) that it is predominantly the younger demographic in Nigeria who adopt fintech. Interviews lasted between 30 and 60 minutes and respondents were asked questions regarding fintech usage, consequences of default and patterns of resistance. To complement field findings, six fintech CEOs and industry leaders were interviewed about their views on the techniques employed by fintech companies to enforce loan repayments.

Most of these respondents were working class or poor and working in the informal economy. They were keke drivers, petty traders, tailors, mechanics, street vendors and market stall operators whose economic lives were defined by precarity, irregular earnings and seasonal trade. Many lived in densely populated neighbourhoods close to markets or transport hubs, where homes were typically modest, shared with extended family and where resources such as food or small amounts of cash were often pooled to meet daily needs. Household sizes ranged from two to 12 members and loan sizes were typically between 15,000 and 30,000 naira (US\$32 and US\$65), with several borrowing repeatedly during the year.⁹

A minority of respondents came from middle-class backgrounds. For example, Tani, a recent university graduate, lived in his father's house in Dougirei, a well-planned, exclusive neighbourhood on the hilly outskirts of Jimeta. Unlike other parts of the city, Dougirei offered a serene environment, a flowing lake and large residential compounds enclosed by high fences topped with barbed wire, reflecting both a concern for security and the symbolic capital of property ownership in African middle-class formation (Mercer 2024). Other middle-class respondents included a lecturer at the state polytechnic, an engineer and a paralegal at the federal high court, illustrating the enduring link between public-sector employment, education and middle-class reproduction in the global South (Heiman, Freeman and Liechty 2012). For these respondents, loan sizes were typically between 50,000 and 200,000 naira (US\$109 and US\$435), with several borrowing repeatedly during the year.

These varied socio-economic positions shaped both dependence on fintech credit and the repertoire of resistance strategies. Middle-class borrowers, though more digitally literate and resourceful, were not immune to reputational harm. Informal workers with minimal assets were less vulnerable to seizure but more exposed to social stigma. Students could more easily change phone numbers or relocate but risked peer-level embarrassment. The wide range of backgrounds underscores that

financialised inclusion in Jimeta cuts across class boundaries, even if the strategies of resistance available are shaped by class positioning and location within the city's social and economic hierarchy.

A qualitative subjective inductive method was employed for data analysis: a bottom-up approach whereby fieldwork data were used to shape theory (Strauss and Corbin 1990). In simpler terms, ethnographic data were used as a means of grounded theorising. Grounded theory offers a systematic approach for creating categories of information through open coding, linking these categories together via axial coding, constructing a narrative that ties the categories through selective coding and ultimately arriving at a set of theoretical statements (Strauss and Corbin 1990). This approach is particularly well-suited to ethnographic enquiries which seek to understand less studied practices such as the usage of and resistance to fintech (Gabor and Brooks 2017). Following Allaine Cerwonka and Liisa Malkki (2008), ethnographic data, in some cases, were complemented by statistical or online evidence to support broader claims about financialised inclusion and patterns of resistance in Nigeria.

Strategies of resisting financialised inclusion in Jimeta

Keeping a distance

One resistance strategy employed by fintech users in Jimeta is 'ignoring', meaning the refusal to acknowledge the debt recovery attempts of fintech companies. This happens due to many users not 'having money to pay' in the first place (interview with Chun, 21 March 2023). Ryan Davey (2019) has observed how attempts to 'act as if' you do not have debt in the UK context were a way of *hoping* to avoid legal enforcement, although they were not a guarantee that debtors would avoid enforcement. In the Jimeta context, however, ignoring was a potent resistance strategy. This is due to lack of fear which empowers users to resist in ways that others, who may be more apprehensive about potential consequences, do not (fieldnotes, 21 March 2023). Ignoring is effective because users know that fintech companies are domiciled in Lagos, which is a considerable distance from Jimeta.¹⁰ Ignoring threats allowed users to reassert topographic spaces, thus counteracting the efforts of fintech companies to eliminate spatial distance (Harker 2017; Harker 2020). 'Many times they used to call me. At first, I didn't know their number, but when time goes, I used to recognise their number, so I didn't use to pick [up] their calls' (interview with Faruk, 21 March 2023). Ignoring mostly applied to phone calls, although there were some instances of participants ignoring text messages and emails.

Another resistance strategy employed by fintech users in Jimeta is blocking debit cards. Fintech users need to provide their debit card details as part of the process of obtaining a loan, allowing fintech companies to garnish funds in the event of loan default. To circumvent this, some users disable the debit cards associated with their fintech accounts. This renders any garnishment attempt unsuccessful. Khalid shared a practical example of this tactic. He described how one individual close to

him became tired of the fintech companies' threats and simply went to the bank and reported that his ATM (automated teller machine) card was missing. 'So, what the bank did was they just blocked the card. And you know fintech cannot access his money because the card has been reported missing. It's as good as useless' (interview with Khalid, 16 February 2023). Under a unified credit system model, such an act would be close to impossible because a user's account status and transaction history would be accessible across different platforms and institutions. If a user disables a debit card, the information would be immediately shared within the credit network. Yet this is frequently done in Nigeria because a unified credit system does not exist due of the lack of reliable data from credit bureaus and an inability to share timely information among financial institutions.¹¹

For fintech users unable to deactivate their cards or initiate chargebacks, refusal to use bank accounts becomes another way of enacting resistance. For example, Yahaya, a keke driver, told me that 'right now ... I don't ... work with my bank. Because I'm just thinking that when I put money [in], they will just take their money' (interview with Yahaya, 7 March 2023). Refusal involves not depositing money into one's bank account, rather than closing the account entirely. This is preferred because closing a bank account in Nigeria is often nearly impossible. As one Twitter user said, 'banks in Nigeria never close bank accounts especially if it is a corporate account. They might tell you that they have, but they really don't.' Refusal is enabled through collaboration with third parties. For instance, Khalid admitted that he used his wife's account, his child's account and even a student's account. For people unable to do this, refusal also meant 'keeping money at home rather than going to the bank' (interview with Khalid, 16 February 2023). Self-exclusion as a resistance strategy becomes a deliberate choice. This strategy parallels an ongoing practice in South Africa whereby individuals with outstanding loans ask their employers to pay them in cash to avoid garnishment (James 2017).

These resistance strategies – ignoring, blocking debit cards and refusal – all represent efforts by fintech users to maintain *distance* from fintech companies. Each of these strategies aims to minimise users' exposure to these companies, effectively creating a buffer that weakens the latter's ability to enact violence. By ignoring calls or blocking debit cards, users disrupted the channels through which fintech companies operate. On the part of users, this is a deliberate strategic response. From the fintech companies' perspective, these tactics might not be immediately recognised as forms of resistance because they are subtle. This subtle approach aligns with James C. Scott's (1985) account of how slave societies respond to domination through 'everyday forms of resistance'. These forms of resistance 'make use of implicit understandings and informal networks; they often represent a form of individual self-help; they typically avoid any direct, symbolic confrontation with authority' (Scott 1985, xvi). In Jimeta, fintech users' strategies exemplify this concept by employing the subtle, everyday forms of resistance of ignoring, blocking cards and refusal to disrupt fintech operations without direct confrontation. These acts of refusal also challenge the knowledge systems that underpin the power of fintech. By maintaining distance, users deliberately withhold information and block surveillance, making themselves less legible to platforms that rely on constant digital visibility to govern behaviour. In this way, 'keeping a distance' becomes not only a spatial strategy but also a means of

epistemic resistance – subverting the capacity of fintech to know, track and control. No further responses were observed on the part of fintech companies after users maintained distance. This was likely because, unlike in Laila's case – where the company had access to biometric identifiers and extensive device permissions – these users had provided far less personally identifying or intrusive data at the outset. More importantly, the distance itself mattered: even if these companies had sufficient data for digital extortion, their Lagos base was far removed from the everyday social worlds of users in Jimeta. Thus, distance limited their ability to target reputations *effectively* and made following-up costly.

Moving

Changing phone numbers is another strategy employed by fintech users in Jimeta to rework the binds that tie them to fintech companies. As with ignoring, users relied on the physical distance between Lagos and Jimeta, assuming it would make enforcement unlikely. However, changing phone numbers takes this a step further by actively cutting off the primary line of communication between the user and the fintech company, making it harder for the company to reach them and reducing the chances of enforcement. Users in Jimeta often turned to this strategy when ignoring the fintech company's calls or messages was no longer effective. Momoh, a mechanic who borrowed 15,000 naira (US\$32) because he was broke, found this method of resistance helpful. One time he missed a payment and a fintech company started bombarding him with calls, threatening to seize his belongings. He was frustrated by the idea that such extreme measures could be taken over a small loan. 'They kept on calling me, saying they would come and seize something in my house. I told them, because of 15,000, how can you come and seize something in my house?' (interview with Momoh, 25 March 2023). The constant harassment eventually drove Momoh to change his phone number permanently. 'I changed my phone line, in fact. I changed it because of them.' Since then, he has had 'peace of mind'. Fintech companies also stopped contacting him.

To further avoid detection, some fintech users resort to using burner phones as another resistance strategy. This involves purchasing a new SIM card and phone with 'basically no contacts or any personal information' (interview with Iya, 9 April 2023). However, this method requires a significant amount of money and therefore was not accessible to every fintech user. Once they acquire a burner phone, users can take out fintech loans. This form of resistance is very advantageous because, in the event of defaulting, fintech companies cannot access the user's real contact list to exert violence. This was the case for Iya, who defaulted on his loans. As he explained, 'they could not have access to my contact list. So the highest thing they did was send me messages and emails. And that's it, and not even in a threatening manner' (interview with Iya, 9 April 2023).

For larger loan amounts, resistance entailed fleeing to another country. This was the case for Basit, who escaped to neighbouring Cameroon in an attempt to disentangle himself from the violence of fintech. Initially, Basit was reluctant to admit to this strategy of resistance; he simply said that he travelled to Cameroon and 'forgot' to repay his loans. Yet after our interview, his friend Khalid revealed that Basit had borrowed from a fintech company and defaulted and as a result, fled to Cameroon.

Gustav Peebles (2012) introduced the term ‘zones of debt evasion’ while discussing the practice of leg bailing – where individuals flee from debts by leaving the legal jurisdiction where creditors can pursue repayment. This concept refers to wealthy debtors moving offshore (i.e. abroad) to escape their debt obligations. Although Basit was not wealthy, Cameroon became his *temporary* zone of debt evasion – a short-term escape for a limited period, rather than a permanent solution. This act of cross-border flight underscores how debt is not only a temporal but also a spatial relation (Harker and Kirwan 2019), where evasion and enforcement are shaped by the geography of jurisdiction and the absence or presence of debt recovery infrastructure (Harker 2017). Khalid noted that Basit regularly visited family in Cameroon for two to three months at a time and he simply extended his stay on this occasion to avoid debt recovery measures. This resistance strategy was effective in that it bought him time and allowed him to delay any confrontation with fintech company representatives. His stay in Cameroon assuaged his fears about the possibility of fintech companies outsourcing his debt to recovery agents in Jimeta. My respondents told me that debt recovery firms do not exist in Jimeta or Adamawa state and I was unable to find any when I searched.

One common thread among the resistance strategies of changing phone numbers, using burner phones and fleeing to another country is the *displacement* of oneself to avoid direct engagement with fintech companies. Following Scott (2009), I refer to this phenomenon as ‘moving’. Scott uses this idea to show how dispersion or moving entails avoiding state control by physically (or virtually) relocating to stay beyond the reach of governance. This concept is relevant to the resistance strategies observed in Jimeta. This strategy is different from ‘keeping a distance’ because it emphasises evasion (sometimes physically) rather than just minimising contact. In Jimeta, changing phone numbers and using burner phones disrupted communication channels while fleeing to another country created a physical gap. However, these strategies were not without cost. Individuals who moved in these ways often incurred financial strains as they had to buy new SIM cards or burner phones or pay travel expenses. Each of these strategies reflects an attempt to remain inaccessible to fintech companies, aligning with Scott’s idea of avoiding control by moving away from the reach of governance systems. From a Foucauldian perspective, these acts can also be read as resistance to knowledge-based control because users interrupt the data infrastructures that fintech companies depend on to monitor, assess and discipline them. After ‘moving’, no further responses were observed on the part of fintech companies.

Seeking support

Resisting the violence of fintech can involve reaching out to communities. One effective strategy is organising on social media and online forums. Overindebted borrowers often join these forums to connect with others who help them troubleshoot their debt issues and provide emotional support as they work towards financial freedom (Stanley, Deville and Montgomerie 2016). These forums can also be used to combat the stigma associated with defaulting on loans (Deville 2016; Stout 2016). Such practices collectively contribute to building resilience. In Nigeria, organising has also included efforts to ‘plot revenge’ (Ojeniyi 2023) and to ‘get a pound of flesh from loan

apps' (Bornbiafra 2022). The latter metaphor highlights the emotional and symbolic dimensions of resistance. It reflects how individuals personify fintech companies as adversaries that have wronged them. This personification fuels acts of defiance as a way to reclaim their agency and address perceived injustices. As one user posted on Twitter:¹²

I've just come across a telegram group dedicated solely to wrecking loan apps. They simply borrow money from loan apps with zero plans of paying back, like ZERO. The only discourse in the group is about methods of outwitting these loan apps, Nigerians are incredible.

In the replies, many users shared their strategies for outwitting and causing (financial) damages to fintech companies, often justifying their actions by arguing that 'loan companies are criminals too ... charging interest rates above the legal limit.' However, Twitter represents only a small part of this phenomenon. Research by Sekinat Ojeniyi (2023) has revealed that on Facebook there are groups with memberships ranging from 200 to 46,000 dedicated to resisting aggressive debt collection practices. Groups also exist on Nairaland, a popular online forum in Nigeria. This underscores the pervasiveness of organising online.

Reporting the practices of Nigerian fintech companies was another strategy of resistance employed by users in Jimeta. Kadeer, who was fed up with the violence of fintech, told me he searched on Google, 'how can I get out of this [consequences of fintech] thing?' He found a YouTube video that explained his rights and suggested a response. 'One of the tactics to use is sending a mail and copying regulatory agencies because this is violation of privacy [as they were using his information against him in the form of digital extortion]' (interview with Kadeer, 14 April 2023). Kadeer followed this advice and explained:

I sent them a counter threat, because I wrote a mail to FCCPC [Federal Competition and Consumer Protection Commission], ICPC [Independent Corrupt Practices Commission] and ... EFCC [Economic and Financial Crimes Commission], because they were violating my privacy. I sent the email and copied all these bodies and sent it to them. That was the reason why they ... stopped blackmailing me. (Interview with Kadeer, 14 April 2023)

I asked Olamide, a fintech industry leader, about the effectiveness of such practices and he acknowledged that regulatory agencies such as the FCCPC do have mechanisms to address unethical practices. For instance, in 2021, Soko Loan was fined 10 million naira (US\$21,739) by the FCCPC 'for invasion of privacy [or employing user data for digital extortion]' (Dosunmu 2021). In 2022, six fintech companies were shut down by the FCCPC for the same reason (Dosunmu 2021). Some of these illegal operations include using violent techniques such as character assassination to enforce loan repayments. These incidents mirror regulatory developments in Kenya, where the rapid expansion of digital lenders led to widespread blacklisting of borrowers. In response, the Kenyan government banned lenders from blacklisting citizens regarding loans below 1,000 shillings (US\$8) (Upadhyaya, Weitzberg and Bonyo 2025).

Some participants, including Nura, believe that violence is 'a Nigerian thing' that persists 'because we do not know our rights in this uncivilised country' (interview

with Nura, 31 March 2023). However, many fintech users have actively engaged with state institutions, including the courts, as a form of resistance. In response to the numerous experiences of the violent techniques of enforcing loan repayments shared by Nigerians on Twitter, one user initiated a class action against Nigerian fintech companies. The user tweeted:

We are filing a Class Action on behalf of Nigerians affected by this. If you are willing to be a plaintiff, please fill this form. We will be doing this 100% Pro bono ... We want only Plaintiffs to fill the form. If you aren't personally affected, please share with someone who is. The more cases we get, the better.

As of the time of writing, the outcome of the class action lawsuit remains unknown. However, there are instances where representatives of fintech companies have been successfully prosecuted. For example, a Twitter user reported seeing three staff members from a loan company being arraigned in court for assaulting a debtor. In South Africa, human rights defenders have leveraged credit legislation to file lawsuits against fraudulent creditors – those charging interest rates beyond enshrined limits – with courts frequently ruling in favour of the debtors (James 2017) due to the comparatively robust legal and regulatory framework for consumer credit, grounded in the National Credit Act of 2005.

These three forms of resistance – organising online, reaching out to regulatory agencies and engaging with state institutions – are what I term 'seeking support'. This involves actively seeking assistance or intervention from institutions, systems or communities to mitigate the pressures exerted by fintech companies. From a Foucauldian perspective, these actions can be understood as strategic engagements with the mechanisms of power that both regulate and influence individual behaviour. Foucault (1978) argues that power is not only repressive but also productive, and resistance often takes place within and through institutional frameworks. By organising online and leveraging the productive capacities of social media, individuals create networks of support and challenge the legitimacy of their debts as well as the power of fintech companies. Reaching out to regulatory agencies also represents a direct appeal to formal institutions designed to oversee and enforce financial regulations, thus employing these institutions as tools for resisting oppressive financial practices. Finally, engaging with state institutions, including courts, exemplifies how individuals can navigate and utilise bureaucratic processes to challenge the control exerted by fintech companies. Thus, 'seeking support' aligns with Foucault's notion that resistance often involves engaging with and exploiting the very systems of power that seek to control, transforming these structures into arenas for contesting and mitigating their influence.

Conclusion

This article has argued that the violent techniques used by fintech companies to enforce loan repayments have spurred various strategies of resistance among fintech users in Jimeta. Drawing on James C. Scott and Michel Foucault, I have theorised these strategies as forms of quiet resistance, where users engage in subtle, often

discreet, methods of pushing back against financialised inclusion. These practices fall into three types: keeping a distance, where users minimise their exposure to fintech companies; moving, which involves physical or digital displacement to avoid direct engagement; and seeking support, where users enlist the help of institutions, systems or communities to mitigate repayment pressures. A common thread is that fintech companies are perceived as adversaries, a perception reinforced by the weak enforcement of data and consumer protection laws in Nigeria. These regulatory gaps have enabled fintech companies to employ violent tactics to enforce repayment.

While the focus here is on atomised and individualised forms of resistance, the question of scale remains. A key concern within radical political economy is whether such acts can move beyond refusal to become organised, class-based resistance. In Jimeta, several structural constraints, such as precarity and informal labour, make large-scale mobilisation difficult. Yet this does not mean resistance lacks collective potential. The emergence of online support groups, discussions on social media and early attempts to initiate class action lawsuits suggest that digital spaces are becoming arenas for coordination and political expression. Though still embryonic, these formations hint at how resistance might be scaled up, not through formal labour-based organising but through distributed networks of grievance and shared tactics. Beyond challenging structures of over-indebtedness, these acts have deeper implications for how financialisation itself is contested and understood.

First, these acts have sparked critical conversations about the complicity of fintech companies in promoting financialised inclusion. Online and offline discussions reveal that users are increasingly questioning and exposing the exploitative practices of these companies, raising awareness about the ethical and economic implications of financialisation. Second, they confront the perceived invulnerability of Nigerian fintech companies, exposing fragility within financialisation. Despite fintech's outward authority, users can disrupt its influence even in a context of limited regulatory oversight. For example, companies rarely respond once resistance is enacted. The physical distance between Jimeta and Lagos, where most companies are headquartered, makes follow-up costly and deters further action. On rare occasions, companies have attempted to negotiate settlements by requesting repayment of only the principal, though such efforts have been unsuccessful. Third, these forms of resistance demonstrate that fintech users are not passive subjects but rather active agents who challenge the encroachment of finance into everyday life.

These acts collectively contest the prevailing notion that financialisation is (or has to be) an uncontested reality (Gabor and Brooks 2017). They illustrate that financialisation can be resisted and reconfigured at the level of everyday interaction. In this way, quiet resistance highlights the agency of those who experience its pressures and the possibility of alternative modes of survival within a financialised world (Jalal-Eddeen 2025). This everyday contestation unfolds within Africa's post-structural-adjustment political economy – one that is marked by a highly differentiated fintech ecosystem dominated by global capital. As Samir Amin (2012, 16) observed, this global financial order enables the extraction of imperialist rent from Africa's suffering population and others in the global South. Seen in this light, quiet resistance in Jimeta is not only a response to localised fintech practices, but also an interruption in a wider system of financial dependency and dispossession.

Elite actors remain embedded in this evolving political economy of digital finance, much as they were during earlier phases of structural adjustment and privatisation. Their positions as investors, board members and brokers of regulatory access indicate that the benefits and power associated with financialised inclusion are unevenly distributed. These connections raise the possibility that elite interests may shape, and even profit from, the digitalised extortion practices documented here. By disrupting repayment channels, withholding data and evading surveillance, fintech users not only protect themselves but also expose the inadequacy of existing regulatory protections. These acts underline the urgent need for stronger consumer protection frameworks to curb the excesses of fintech companies and to address the structural conditions that enable both corporate and elite capture of financial inclusion agendas, even if these agendas are not always realised (Harker 2021).

Notes

1. All names used in this article are pseudonyms. Identifying details have been altered to protect the anonymity of research participants.
2. Gabor and Brooks (2017) argue that although not every instance of financialised inclusion is inherently abusive, its dominant forms – especially in the global South – are shaped by financial logics that make exploitative outcomes likely unless countered by strong regulation, public oversight and alternative, non-extractive models.
3. This is because debt, under financialised capitalism, functions not only as an economic instrument but also as a technology of subjectification – producing individuals who are expected to manage themselves responsibly through repayment. When borrowers perceive the terms of their debt as illegitimate or abusive, this moral framing breaks down.
4. ‘Ethos of commodity calculation’ describes the idea that individuals, under financialisation, are expected to act like rational economic agents who manage their lives through tools such as fintech loans.
5. Peter Lewis and Howard Stein (1997) argue that SAPs were unevenly rolled out, leading to rent-seeking and patronage activities. For instance, the government maintained multiple exchange rates – official and black market – which facilitated arbitrage for well-connected institutions and individuals.
6. The NFIS, launched in 2012 and revised in 2018, set out targets and policy actions to increase access to formal financial services to 80% of the adult population by 2020. It encompassed measures such as expanding agent banking networks, promoting mobile money, and digital payment systems.
7. Fintech describes technologies accessible through mobile networks and smartphone applications that are used to transfer, receive, borrow and manage money (Langley and Rodima-Taylor 2022).
8. The FCCPC list includes a mix of foreign and locally owned digital lending companies. While some of the largest platforms (e.g. Palmcredit and FairMoney) have foreign ownership or backing, several smaller firms are locally incorporated and Nigerian-owned.

9. According to Xe.com, US\$1 was roughly equivalent to 460 naira as of 30 January 2023. This rate is used for all currency conversions in this article.
10. This is the case for all major fintech companies in Nigeria.
11. One fintech leader, to emphasise the unreliability of data, stated that you will find a picture of a goat on someone's profile. As a result, fintech companies prefer to build their own separate repositories.
12. Social media material is used in anonymised form and quoted in line with fair-use principles. Identifying details have been removed to protect user privacy.

Acknowledgements

I am grateful for the comments provided by my PhD supervisor, Dr Christopher Harker, the handling editor, Dr Elisa Greco, and the two anonymous reviewers on an earlier draft of this article.

Disclosure statement

No potential conflict of interest was reported by the author.

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